

HOWELL DESIGN SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED
31 JULY 2001



STEPHENSON SHEPPARD & CO

Chartered Accountants

Albany House
5 New Street
Salisbury
Wiltshire
SP1 2PH

HOWELL DESIGN SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2001

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HOWELL DESIGN SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		5,906	7,373
CURRENT ASSETS			
Debtors		1,507	1,662
Cash at bank and in hand		-	3,469
		<u>1,507</u>	<u>5,131</u>
CREDITORS: Amounts falling Due within one year		<u>(3,728)</u>	<u>(6,846)</u>
NET CURRENT LIABILITIES		<u>(2,221)</u>	<u>(1,715)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,685</u>	<u>5,658</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(179)</u>	<u>(397)</u>
		<u>3,506</u>	<u>5,261</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and Loss Account		3,504	5,259
SHAREHOLDERS' FUNDS		<u>3,506</u>	<u>5,261</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 11 JAN 02, and are signed on their behalf by:


C J WALKER

The notes on pages 2 to 3 form part of these financial statements.

HOWELL DESIGN SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment	- 10% straight line
Motor vehicle	- 25% reducing balance

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 August 2000	8,834
Additions	248
At 31 July 2001	<u>9,082</u>
DEPRECIATION	
At 1 August 2000	1,461
Charge for year	1,715
At 31 July 2001	<u>3,176</u>
NET BOOK VALUE	
At 31 July 2001	<u>5,906</u>
At 31 July 2000	<u>7,373</u>

HOWELL DESIGN SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2001

3. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
1,000,000 Ordinary shares of £1.00 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>2</u>	<u>2</u>